



Date: 22.05.2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 542669

To,
The Manager
Listing Department
The Calcutta Stock Exchange Limited
Lyons Range,
Kolkata – 700 001
Scrip Code: 12141- CSE

Dear Sir / Madam,

Subject: Post Earnings Call - Submission of Transcript

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Post Earnings (Conference) Call held on Monday, 19th May, 2025 at 3.30 P.M. (IST) organized by Arihant Capital Markets Ltd, on the interaction of the Company's representative(s) on the audited financial results of the Company for the quarter and year ended 31st March, 2025, are also uploaded on the website of the Company.

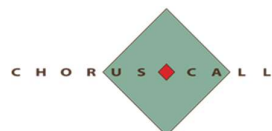
You are requested to take the aforesaid information on your record.

Yours faithfully,
For **BMW INDUSTRIES LIMITED**

Vikram Kapur
Company Secretary



**“BMW Industries Limited
Q4 FY '25 Earnings Conference Call”
May 19, 2025**



MANAGEMENT: **MR. HARSH BANSAL – MANAGING DIRECTOR – BMW INDUSTRIES LIMITED**
MR. VIKRAM KAPUR – CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY – BMW INDUSTRIES LIMITED
MR. R. K. SINGH – VP FINANCE AND ACCOUNTS – BMW INDUSTRIES LIMITED
MR. SANJEEV SANCHETI – INVESTOR RELATIONS – UIRTUS ADVISORS

MODERATOR: **MR. ROHAN BARANWAL – ARIHANT CAPITAL MARKETS LIMITED**

Moderator: Ladies and gentlemen, welcome to BMW Industries Limited Q4 FY '25 Earnings Conference Call hosted by Arihant Capital Markets Limited. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions at the end of the presentation. Should we need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rohan Baranwal from Arihant Capital Markets Limited. Thank you, and over to you, sir.

Rohan Baranwal: Thank you. Good afternoon, everyone, and welcome to the Q4 FY '25 Earnings Conference Call of BMW Industries Limited. Today, from the management side, we have Mr. Harsh Bansal, the Managing Director; Mr. Vikram Kapur, the CFO and the Company Secretary; Mr. R.K. Singh, VP Finance and Accounts; and Mr. Sanjeev Sancheti, the Investor Relations from Uirtus Advisors.

Without further delay, we'll hand over the call over to Mr. Sanjeev. Thank you, and over to you, sir.

Sanjeev Sancheti: Thank you, Rohan. Good afternoon to all the participants. Before I hand over the call to Mr. Harsh Bansal for the opening remarks, I would like to draw your attention to the Safe Harbor Statement in the earnings presentation. I request each one of you to kindly go through the - presentation either now before the Q&A starts so that you are well aware of the same. Request you to go through the Safe Harbor Statement very carefully. Over to you, Mr. Bansal.

Harsh Bansal: Good afternoon, everyone. Thank you so much, sir, and welcome to our Quarter 4 FY 24 - 25 earnings call. I hope I'm audible. Thank you for joining us and for your continued support in the company. Today, I will walk you through the key highlights of our business, operational and financial performance for the quarter. I will also provide a brief overview of our business model and strategic direction.

BMW Industries is primarily engaged in value addition of semi-finished steel products, a model that offers margin stability and helps us navigate the inherent volatility of the steel sector. This focus has enabled us to maintain steady cash flows, enhanced operational resilience and effectively manage external risks. Our long-standing customer relationships spanning over three decades are a testament of the consistency and reliability of our offering.

We differentiate ourselves through the integrated service model covering the full value chain, strengthened by our strategic proximity to key customers and a dedicated long-haul fleet. This structure improves our responsiveness and execution, allowing us to deliver timely, cost-effective solutions.

FY '25 marks a pivotal year in our evolution, shaped by several strategic developments that will influence our path forward. First, we successfully renewed our long-term contracts with our key customer, extending it through FY '29. This reaffirms the trust placed in us and our role as a dependable partner in the steel ecosystem. In addition to this, we have re-affirmed our commitment to the growth in the tube segment and followed it up with further capital outlay.

As was stated in the Quarter 3 FY '25 earnings call, in order to rationalize our operations we had mutually agreed to short-close the contract for the small TMT production facility. Operating the facility had persistently low utilization levels due to inconsistent raw material supply from the customer was financially unviable in the long run. Consequently, in consultation with the customer, the unit was decommissioned.

Lastly, in a decisive step, the company has initiated a greenfield investment in Bokaro, focused on downstream processing and manufacturing of coated and plated steel. With a total investment of INR 803 crores over the next 24 months, Phase 1 of the facility is expected to be operational by the end of FY '26. We are also proud to be qualified under the Government of India's PLI 1.1 Scheme for this investment.

These milestones reflect a broader transformation at BMW Industries. Historically rooted in value-added steel conversion, we are now expanding further across the value chain. Combining our core capabilities with proprietary downstream initiatives, will enable your company to be more agile, integrated and future-ready. This transition, while gradual, reflects our commitment to long-term sustainable growth through strategic foresight, disciplined execution and prudent capital allocation.

Before we move to the Q&A, a brief snapshot of our financial performance. In Quarter 4 FY '25, operational revenue stood at INR 157 crores, reflecting a 14.4% year-on-year growth. For the full year, revenue reached INR 629 crores, up 5.1% from the previous year. Operating EBITDA for the quarter was INR 33 crores with a margin of 21.2%. On a full year basis, operating EBITDA was INR 147 crores with a margin of 23.4%.

I would like to clarify that the moderation in our operating EBITDA margin this quarter is not indicative of a decline in margins or efficiency. The decline in operating EBITDA margin from 24.5% in Quarter 3 FY '25 to 21.2% in Quarter 4 is primarily due to a revenue of INR 12.5 crores from HR, CR, GP coil trading. This activity was undertaken to gain market insights as part of our preparation for the upcoming Bokaro project and generated negligible margins.

Excluding the impact of this trading activity, the adjusted operating EBITDA margin from our core business would have been approximately 23%. The adjusted core business revenue, excluding the trading activity would have been INR 145 crores, a decline of around 2% Quarter-on-Quarter. Accordingly, the 1.5% drop in adjusted operating EBITDA margin is largely attributable to fixed expenses being spread over a lower revenue base.

We reported a profit after tax of INR 17.6 crores for the quarter, translating to a PAT margin of 10.9%. For FY '25, PAT stood at INR 75 crores, resulting in a margin of 11.8%. We are also delighted to announce that the Board has recommended a final dividend of 0.43 rupees per share, subject to shareholder approval. Net Debt as of March '25 stood at INR 120 crores, up from INR 99 crores in FY '24, primarily driven by an increase in long-term borrowings to support ongoing capacity expansion.

Notably, our Cash Conversion Cycle improved significantly to 56 days in March '25 from 96 days in March '24. This improvement was driven by disciplined working capital management,

specifically more efficient inventory utilization aligned with our ongoing capacity expansion and a sharper focus on maintaining lower trade receivables.

As previously indicated, we are pleased to share our medium-term guidance. Over the next 3 fiscals, we anticipate consolidated revenue to grow at a CAGR of approximately 75%, driven by the phased commissioning of the Bokaro greenfield project and our organic growth. Operating EBITDA is expected to grow at a CAGR of 45% over the same period with the Operating EBITDA margin stabilizing at 11% by FY '28 as we progressively integrate the new and existing business lines.

It is important to contextualize our margin outlook within the evolution of our revenue model. Historically, our conversion business model has delivered Operating EBITDA margins in the mid-20s, owing to very limited raw material exposure. With the transition to an integrated downstream steel processing model, our cost structure will change. Steel inputs will now form a part of our cost structure, resulting in raw material costs comprising over 80% of the Revenue.

Accordingly, consolidated Operating EBITDA Margins will moderate as the legacy business blends with a more input-intensive model. However, this should not be viewed as a deterioration in performance. Rather, it reflects a conscious pivot towards scaling volumes, deepening the value chain integration, expanding our market reach and enhancing stakeholder value.

We would encourage you to interpret margin trends alongside absolute value creation. While margins may normalize, the top line is set to expand materially and PAT is expected to grow at a robust 40% CAGR over the next 3 years with a PAT margin expected to stabilize at around 5% by FY '28, resulting in a Return on Capital Employed of over 18%.

In a sense, the evolution in margin reflects a stronger, more diversified and scalable business model. The focus, therefore, will be on long-term growth, cash flow resilience and incremental value unlocking.

With that, I would now like to open the floor for questions. Over to you, Rohan.

- Moderator:** The first question is from the line of Jev Mehta, an Individual Investor. Please go ahead.
- Jev Mehta:** Firstly, sir, what I believe is 100% of our Revenue comes from the secondary steel servicing? Am I correct with respect to that statement?
- Harsh Bansal:** Largely, not 100%, but largely, yes.
- Jev Mehta:** Okay. So just wanted to understand the trading component. The trading component is prevalent in this quarter only or it was in the Quarter 1, 2, 3 as well?
- Harsh Bansal:** No, it was in this quarter only.
- Jev Mehta:** Okay, sir. So going forward, it would be -- in the next, let's say, FY '26, how many quarters we can see the trading revenue persist before we start the actual production?

- Harsh Bansal:** I'm not -- I don't think I can give you a definite answer on that, but not more than one quarter for sure.
- Jev Mehta:** Got it, sir. And sir, like with respect to our guidance, let's say, a 75% CAGR of top line over the next 3 fiscals, I just wanted to understand that it would be a consecutive like FY '26, we on the 75%, FY '27, another 75% or all the revenue will start coming from FY '28, '29 itself as the capacity...
- Sanjeev Sancheti:** No, no. It is a phased expansion. So it will happen at -- we are doing like the first phase is only the Color Coated Segment. So what is happening is we are starting with the highest value add and going backwards, right, as we expand. We are talking of a CAGR here. So it will -- the revenue growth will be staggered over the next 3 years, as will be the expansion.
- Jev Mehta:** Got it. So the Bokaro expansion is in FY '26, if I'm not...
- Harsh Bansal:** So Mehta, the expansion will happen over the next 24 months. The reason why we have given a guidance up to FY '28 is because that will be the first year of full operations. And so you will have certain plants coming on line in FY '25. Certain more -- sorry, FY '26, certain more in FY '27 and we expect the plant to operate in fully commissioned mode in FY '28 .
- Sanjeev Sancheti:** In a stabilized mode.
- Harsh Bansal:** In a stabilized mode. And that is why we have given a guidance of up to FY '28.
- Jev Mehta:** Okay. So have we purchased the land for those CapEx?
- Harsh Bansal:** Sir, we are way beyond that. We've also got the Consent to Establish and everything. We are further -- substantially advanced beyond that.
- Jev Mehta:** Okay, sir. So what we are seeing is we are expecting Asset Turnover of approximately 4%. However, the PAT margins will contract to 5%. So won't it make our business a lot commoditized based on the raw material price fluctuation like we are...
- Sanjeev Sancheti:** Not really. I'll tell you why. We are not getting into the upstream production of steel. It is all downstream and highly value-added services, which we are offering the product. So we are not going to be -- of course, our raw material cost is becoming an input, which hitherto has not been an input. But beyond that, I don't see it to be a significant fluctuation.
- Harsh Bansal:** And Mehta, just to further clarify to what Sanjeev ji said, in this sector, most of the input variation is transferable to the customers. So there is very little component that one has to absorb when you're talking about value-added.
- Jev Mehta:** Got it. So we are aligned with all the tailwinds in the steel sector with respect to the Government imposing, let's say, duty on China? So is it in the line with the tailwind and the PLI, of course, which the Government announced? So this Capex is in the line with those tailwinds, right?
- Harsh Bansal:** So we are already -- we've been very kindly granted the approval for the PLI as well, and we've been registered for that. So this is in line with the Government's focus.

- Moderator:** Next question is from the line of Bhavesh, an individual investor.
- Bhavesh:** Good afternoon sir, congratulations on a good set of numbers. A lot of positives for the company in the last 5 months. So good to hear that. And sir, going forward, what will be the debt profile for the company? Like you'll be raising some debt for the expansion at Bokaro? So how much the debt will increase?
- Harsh Bansal:** Thank you for the very kind words, Bhavesh ji. In terms of the debt for Bokaro, our total project outlay over the next 24 months is expected to be about INR 800-odd crores. And our debt is expected to be in the range of INR 500 crores out of that. So if you -- I mean, that is -- those are the broad numbers, and I've also given you the top line, etcetera, numbers. So...
- Bhavesh:** I heard your -- like I watched your interview with NDTV Profit in the month of March. So you had already told them that you will be doing a INR 3,000 crores top line in the next 24 months and with the PAT -- the margin of blended margin of 10% to 12%. So, is that...
- Harsh Bansal:** I had -- Bhavesh ji, I'll stop you over there. I had not commented on the blended margin numbers. I had said that they will moderate with the effect of this. I have -- my formal guidance is over here, where my PAT guidance is at about 5%. And top line guidance is for a CAGR of about 75% up to FY '28.
- Bhavesh:** So you'll be doing around INR 1,000 crores to INR 1,100 crores of top line in this year?
- Harsh Bansal:** You mean FY '26?
- Bhavesh:** Yes.
- Sanjeev Sancheti:** No, we are not guiding the short term immediately because we're just putting up the project. But our guidance for the next 3 years remains what it is.
- Bhavesh:** Okay. Sir, and one suggestion, if you don't mind. Instead of raising a lot of debt, you can issue Equity Shares and reduce our Debt or you already have like INR 120 crores of Debt, you can reduce that, and you can also borrow like INR 300 crores - INR 400 crores by issuing shares. And that will help you instead of going for purely debt. So it will only be bad in the long run, like it will hamper the PAT margins.
- Harsh Bansal:** I very well appreciate that suggestion, Bhavesh ji. We will take it into active consideration. Thank you so much.
- Bhavesh:** Because a lot companies have...
- Sanjeev Sancheti:** But otherwise also, if you look at in spite of the expansion, our Debt to Equity is not crossing 0.6 at any point in time in spite of that.
- Bhavesh:** I agree, time can change any time. So I just suggested that instead of like -- there is a lot of money in the market and the promoters already have like 74.36%. So even if you offload like 5%, 6% in the first tranche and then another 5%, 6% in the second tranche. So in a staggered

manner, you can reduce by 10% to 14% and get like raise INR 400 crores to INR 500 crores. It won't burden the company in the long run. That is my suggestion.

Sanjeev Sancheti: The idea is to -- when you conceive a project, you start with a particular format of the capital structuring, but of course, we will look into -- actively into your suggestion. Thank you.

Bhavesh: Because recently company -- it's not I think related to your sector?

Sanjeev Sancheti: No, I appreciate. I'm really taking this as a very positive feedback, and we'll absolutely look into it. Thanks. I think we can move to the next question.

Bhavesh: Next question is with respect to your Color-Coated Steel. So can you elaborate more about this Color-Coated. Where it is used and which industries would it cater to?

Harsh Bansal: So it's primarily in the Project, Construction, Housing. If you drive across any highway in the country today, you'll -- and just look left and right, you'll see them covering warehouses, houses, even...

Bhavesh: Blue coated -- that blue-coated you're talking about?

Harsh Bansal: Correct.

Bhavesh: Okay. And you have mentioned in your PPT that you will be catering to Defense as well -- Defense and Solar. So would it be from this plant? Or you'll be setting up another...

Harsh Bansal: It will be from this plant, but some of the products which may follow subsequent to Color Coated.

Bhavesh: Okay. Understood. That's it from my side, sir. But please consider raising -- like raising via Equity and not by Debt. So it will be helpful for you and the shareholders as well.

Harsh Bansal: Thank you so much, Bhavesh ji for your kind words.

Moderator: Next question is from the line of Ronak Ostwal from RGV Capital.

Ronak Ostwal: Sir my question is that in last quarter, you mentioned that you are in finalizing state of GP/GC sheet agreement by February. Has that been already signed and if not, what's the latest update?

Harsh Bansal: Ma'am, we had a disclosure a few weeks back where it was signed. That has been signed, yes, up to FY '29. And I also mentioned it in my opening remarks.

Ronak Ostwal: Okay. And sir, one more question is, has there been any progress on long-term contract discussion with the Tata Steel?

Harsh Bansal: This is the same -- is there any other long-term contract you are referring to ma'am?

Ronak Ostwal: No, no. Last -- the contract you mentioned in last quarter.

Sanjeev Sancheti: Yes, it has already been finalized.

- Harsh Bansal:** Up to FY '29. I also -- we have also issued a formal disclosure to the stock exchanges. It will be available on the site.
- Ronak Ostwal** Okay. No issue, sir. I might have been -- And sir, next question is you scaled down the 1 million tonne capacity expansion to 7 lakh tonnes, right? Is there any change in that plan now? Or do you see potential to revisit it?
- Harsh Bansal:** So we will revisit it as and when the time comes. But as of now, we are sticking to the 700,000 number.
- Ronak Ostwal** And sir, the utilization of Pipes and Tubes' capacity was still around 174,000 tonnes out of 534,000 tonnes last quarter. Has that been improved in Quarter 4?
- Harsh Bansal:** So the Quarter 4 numbers are there, you will see a substantial improvement in the utilization of Pipes and Tubes. And this is slower than we had expected. And therefore, we had scaled out our number. But we are seeing a healthy growth that we are hoping it picks up even faster.
- Moderator:** Next question is from the line of Bhavesh, an Individual Investor.
- Bhavesh:** A quick follow-up. How much Cash and Cash Equivalents do you have as on 31st March?
- Harsh Bansal:** I think it is there on the presentation.
- Sanjeev Sancheti:** The Cash and Cash Equivalents he is asking you have to give -- we haven't reported that number. Do have it -- just a minute. So I just can move to the next question, we'll just take it out. INR 41 crores.
- Bhavesh:** INR 41 crores is your Cash, Cash Equivalent and Investments, all three?
- Sanjeev Sancheti:** Yes. So that investment is also cash equivalents. You're right. It's a liquid investment.
- Bhavesh:** Yes. So it's around INR 41 crores?
- Sanjeev Sancheti:** Yes, you're right.
- Bhavesh:** And what was your Operating Cash Flow?
- Sanjeev Sancheti:** Operating Cash Flow from cash -- Net Cash Flow From Operating Activity, right?
- Bhavesh:** Net cash flow and operating?
- Sanjeev Sancheti:** Net Cash Flow From Operating Activity. INR 125 crores.
- Bhavesh:** So it's decreased from the last year?
- Harsh Bansal:** If you noticed, Bhavesh ji, last year's Net Cash From Operating Activities was actually more than my EBITDA by 1.7x.
- Sanjeev Sancheti:** Because of the -- last year we started.

- Harsh Bansal:** So we had actually got some long-pending Receivables we had recovered. And we had also...
- Sanjeev Sancheti:** Inventory rationalization.
- Harsh Bansal:** And a lot of Inventory rationalization.
- Sanjeev Sancheti:** So what happened was, if you remember, if you have been following our company, we have been telling that we are working aggressively on reduction of the Cash Conversion Cycle. So a very large part of it was last year, and that has continued this year. Hence, this year, also, if you look at our Cash Conversion Cycle, it is 85% of EBITDA, which is a very high percentage by any standards.
- Bhavesh:** Right. I can see that. Yes, it's higher. That's good. Then one last question. So this quarter, the finance cost or the interest cost was around INR 1.3 crores - INR 1.4 crores. Going forward, will it be the same amount? Or will it increase?
- Harsh Bansal:** So I think it will surely increase to reflect the borrowings. This is also lower because of certain paybacks that we have completed in Quarter 4, certain debts which have been paid back and new loans which have been taken are still low.
- Sanjeev Sancheti:** And there has also been -- so there has been some capitalization which has happened because of which also the interest have come down.
- Bhavesh:** Okay. So this has improved your PAT margins. So that's the reason I wanted to ask going forward in the June quarter, will it be similar?
- Sanjeev Sancheti:** No, no, it will not be INR 1 crore. It will be similar to the previous quarters.
- Harsh Bansal:** That's right.
- Bhavesh:** Similar to previous quarters, so INR 3 crores to INR 4 crores?
- Harsh Bansal:** Yes. Yes.
- Bhavesh:** So it will have an impact on the margins then? PAT margin?
- Sanjeev Sancheti:** Not on the operating margins. On the PAT margins.
- Moderator:** Next question is from the line of Madhur Rathi from Counter Cyclic Investments.
- Madhur Rathi:** Sir, what would be the IRR or Payback Period that you expect from the 700,000 metric ton capacity expansion that we are doing?
- Harsh Bansal:** So we expect IRR of 25% plus and a payback not exceeding maybe 5 years.
- Madhur Rathi:** Got it. And sir, will you be getting any PLI benefits for this particular Capex?
- Harsh Bansal:** That's right. Like I mentioned, we have been registered for the Ministry of Steel's PLI 1.1 Scheme. And we will be hoping we're able to get those.

- Madhur Rath:** Okay. Got it. Sir, just a final clarification. We mentioned that our revenue will increase by 75% by FY '28. And what would be the PAT margin then?
- Sanjeev Sancheti:** 5%, stable state.
- Madhur Rath:** 5%. Sir, we are doing more than that currently.
- Sanjeev Sancheti:** Because presently, I think if you would have heard the call, our business is very raw material -- is not a raw material heavy business. So the margins will obviously be higher, but now we are going into actual steel production where the input will be our primary steel. Hence, the margin is going to be...
- Harsh Bansal:** So these are essentially different businesses. While in the current business, I don't have any raw material cost, and they are largely provided by the customer. I do have some raw material, but not very major. In the Bokaro business, about 80% of my cost will comprise from raw materials. So fundamentally, there are two different businesses. And therefore, when you measure PAT as a percentage of sales, it will, of course, change.
- Madhur Rath:** Sir if I consider these as two different businesses, this INR 630 crores that we are currently doing, that is more than 10% margin business. And the incremental, sir, so that incremental, I would say, around INR 500 crores that we'll be doing, that will be a 5% margin business. Is that understanding correct?
- Sanjeev Sancheti:** No, no. It's a blended margin.
- Harsh Bansal:** Also, I think there's a misunderstanding that you have, sir. It is 75% CAGR. It's Compounded Annual Growth Rate up to FY '28. That 75% is not on INR 600 crores. It is over the next 3 FYs every year, which means that up to FY '28, we will have a 75% CAGR. So in FY '28, my top line will increase accordingly. By FY '28.
- Sanjeev Sancheti:** So for you to come to the top line, you have to increase the revenue by 75% every year, up till you reach FY'28.
- Madhur Rath:** Got it. Sir, I thought it was cumulatively over these 3 years.
- Moderator:** Next question is from the line of Kriya Agarwal, an Individual Investor.
- Kriya Agarwal:** Sir, my question is that you previously mentioned target improved for ROE and ROCE with ongoing expansion. Have these improved in Quarter 4? And do you expect further gain in FY '26?
- Harsh Bansal:** So in the existing business, we have seen a moderate improvement in these numbers because the ramp-ups on the Tubes division is happening. But of course, they are not as much as we would have liked them to be. We do hope that this business will continue to show improvement of ROCE and ROE over the next FY as well.
- Kriya Agarwal:** Okay, sir. And sir, one more question that what would be the optimum Revenue potential if you achieve 60% to 70% of utilization across the Pipe and the Tube capacity?

Harsh Bansal: Actually, just a second, let me -- I do...

Sanjeev Sancheti: About INR 850 crores.

Harsh Bansal: About INR 850-odd crores.

Moderator: Next question is from the line of Jev Mehta, an Individual Investor.

Jev Mehta: I just wanted to understand what would be our guidance in our core business. That is our steel servicing business over the next, let's say, midterm, let's say, 2 to 3 fiscal years going forward?

Harsh Bansal: So as indicated in the past, the EBITDA margins on the existing business will be around 23% to 24%. That's a stable state.

Jev Mehta: And with respect to the top line?

Harsh Bansal: The top line, like I just mentioned to the caller before you, if the only place where we are left to ramp up is the pipes and tubes, if that ramps up to the capacity, we expect maybe INR 850 crores or thereabout.

Moderator: As there are no further questions from the participants, I now hand the conference over to management for closing comments.

Harsh Bansal: Thank you so much, Arihant Capital. Thank you so much, Sanjeev ji. Thank you to all the investors who kindly took the time out to get on the call today, the enlightening questions. I'm sure that we will be able to keep your confidence up going forward. And please feel free to write to us in case there is any additional clarification or questions that we can answer for you. Thank you so much once again. Sanjeev ji?

Sanjeev Sancheti: Thanks a lot, Arihant Capital and all the investors for taking out time for this call, really appreciate and all the best. Thank you.

Moderator: Thank you. On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.